

STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES

In the Matter of:

Financial One, LLC, a Delaware Company
28801 Southfield Road
Lathrup Village, Michigan 48076,

Enforcement Case No. 06-4854

License No.: FL-1591,

Mr. Johnnie Denham, Jr., President,

Respondent.

Issued and Entered,
This 26 day of March, 2007,
By Richard D. Lavolette,
Chief Deputy Commissioner.

FINAL ORDER FOR SUMMARY SUSPENSION
and
ORDER TO CEASE AND DESIST

I.
FINDINGS OF FACT

1. On February 21, 2007, pursuant to MCL 445.166, the Commissioner issued to Respondent an ORDER FOR SUMMARY SUSPENSION, ORDER TO CEASE AND DESIST, AND NOTICE OF OPPORTUNITY FOR ADMINISTRATIVE HEARING ("Order"), supported by an Affidavit by a person familiar with the facts set forth therein.

2. Said Order and Affidavit, served on Respondent via certified mail and incorporated herein by this reference, was received by Respondent on March 3, 2007, as evidenced by the signed certified mail Domestic Return Receipt.

3. Said Order and supporting Affidavit, contained allegations that Respondent had

violated the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 P.A. 173, as amended, MCL 445.1651 *et seq.* ("MBLSLA"), which warrant the belief that Respondent's continued licensure poses an imminent threat of financial loss or an imminent threat to the public welfare and that the summary suspension of Respondent's first mortgage license is necessary and appropriate.

4. Said Order further advised Respondent that an administrative hearing shall promptly be afforded to Respondent if Respondent submitted written request for such hearing within 20 days.

5. Respondent failed to request a hearing within 20 days as required by statute.

II.
FINAL ORDER FOR SUMMARY SUSPENSION
and
ORDER TO CEASE AND DESIST

NOW THEREFORE, based upon the factual findings set forth above and the files and records of OFIS, IT IS HEREBY ORDERED THAT:

1. Respondent's first mortgage license, license no. FL-1591, issued pursuant to provisions of the MBLSLA, shall be and is SUMMARILY SUSPENDED as of March 3, 2007.

2. Respondent and its officer, directors, employees, and agents, including Johnnie Denham, Jr., shall not engage in any mortgage broker activities which are or should be regulated under the provisions of the MBLSLA.

IT IS SO ORDERED.



Richard D. Lavolette
Chief Deputy Commissioner